

NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

The Massachusetts Development Finance Agency ("MassDevelopment") will conduct a public hearing at 10:00 a.m. on Friday, October 22, 2010 at its offices located at 160 Federal Street, Boston, Massachusetts, with respect to the proposed issuance by MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, as amended, of bonds in the maximum aggregate principal amount of \$18,000,000 (the "Bonds"). The total estimated project costs are \$18,000,000. The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by The Boston Architectural College (the "Borrower," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) for the costs (including without limitation such financing, refinancing or reimbursement of bond reserves and issuance costs) related to facilities owned or leased, or to be owned or leased, by the Borrower, such facilities being located in Boston, Massachusetts (the "Municipality"), and in particular (i) the renovation, furnishing and equipping of the Borrower's 18,320-square-foot building located at 951 Boylston Street in the Municipality ("951 Boylston Street") to provide additional classroom space; (ii) the refunding on an advance and/or current basis of all or a portion of the outstanding amount of principal, which outstanding principal amount is approximately \$11,820,000, of the Massachusetts Development Finance Agency Revenue Bonds, Boston Architectural College Issue, Series 2006 (the "Series 2006 Bonds") issued in the original principal amount of \$12,430,000, the proceeds of which Series 2006 Bonds were loaned to the Borrower and used to fund capital expenditures in connection with (A) the acquisition of the real property and the approximately 18,320-square-foot building located at 951 Boylston Street, which facilities are or will be used by the Borrower for its IT/media offices and as classroom, library and administrative space, (B) the renovation, furnishing and equipping of the building located at 951 Boylston Street, (C) the renovation of the building located at 320 Newbury Street in the Municipality ("320 Newbury Street"), which facilities are or will be used by the Borrower as classroom, administrative and open area studio space, (D) the refinancing of up to \$1,990,000 of certain outstanding conventional debt that financed the leasehold improvements to the property leased by the Borrower located at 100 Massachusetts Avenue in the Municipality ("100 Massachusetts Avenue"), which facilities are or will be used by the Borrower as classroom and administrative space, (E) refunding of all or a part of the outstanding amount (including any prepayment penalty) of the Massachusetts Development Finance Agency Revenue Bonds, Boston Architectural Center Issue, Series 1998 (the "Series 1998 Bonds") issued in the original principal amount of \$4,600,000, the proceeds of which Series 1998 Bonds were loaned to the Borrower and used in connection with the financing and/or refinancing of the acquisition of land and a building at 322 Newbury Street in the Municipality ("322 Newbury Street"), which facilities are or will be used by the Borrower as classroom and administrative space, and renovations and improvements to and the acquisition of equipment and furnishings for the buildings at 320 Newbury Street and 322 Newbury Street, (F) miscellaneous capital improvements to one or more of the Borrower's facilities located at 951 Boylston Street, 100 Massachusetts Avenue, 320 Newbury Street and 322 Newbury Street, and (G) financing of capitalized interest during the construction portion of the project; (iii) the current refunding of all or a portion of the outstanding amount of principal,

which outstanding principal amount is approximately \$3,575,000, of the Series 1998 Bonds; (iv) miscellaneous capital expenditures related to one or more of the Borrower's facilities in the Municipality; and (v) financing of capitalized interest during the construction portion of the project.

The Bonds will not constitute a general obligation of, or a pledge of the faith and credit of MassDevelopment or a general obligation of, or a debt or pledge of the faith and credit of The Commonwealth of Massachusetts.

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